Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME LI, NUMBER 1 JANUARY, FEBRUARY, MARCH 2019

12953
1
SERIES OF 1902.
C
Frank White
Treasurer of the United States
5
12953
DOLLARS
April 1926
CASHIER.
PRESIDENT.
THE SECRETARY OF THE TREASURY IS HEREBY AUTHORIZED TO REDEEM THIS NOTE IN LAWFUL MONEY ON DEMAND AT THE TREASURY OF THE UNITED STATES, OR AT ANY OF THE AGENCIES OF THE UNITED STATES FOR REDEMPTION OF NATIONAL BANK NOTES

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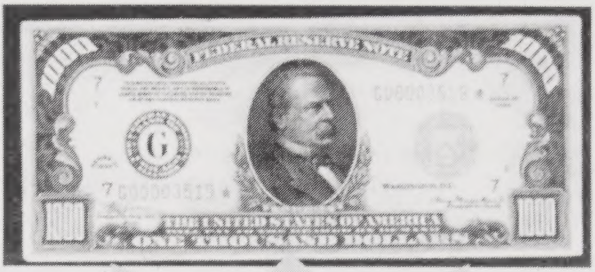

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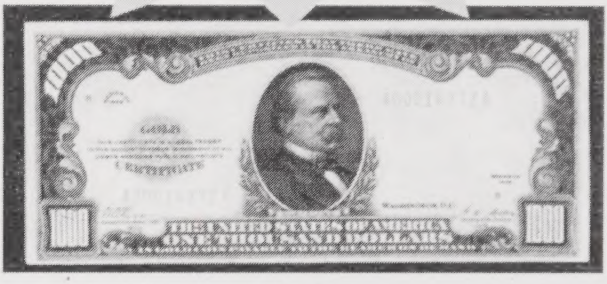

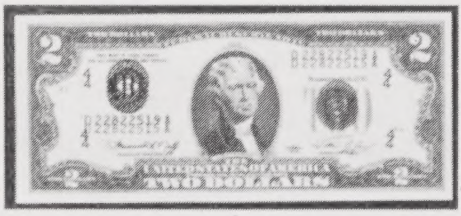

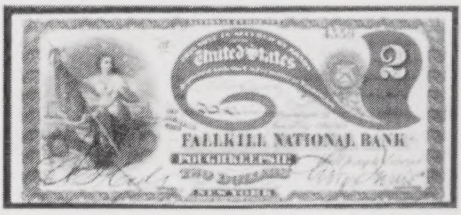

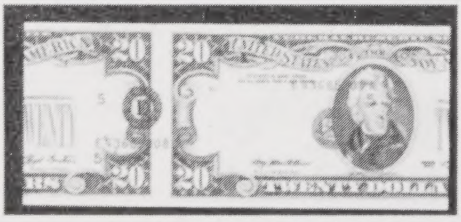

P·N·G

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ANA MEMBER

OFFICIAL PUBLICATION
OF THE PAPER MONEY COLLECTORS OF MICHIGAN

Volume LI

January - February - March 2019

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2017-2018 Officers of the PMCM

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CLOSING DATES FOR COPY AND ADS -- The 15th of January, April, July and October. Address mail to the Editor.

2019 Dues are due now. Please remit promptly to:
Dan Freeland, PO Box 195, Mayville, Michigan 48744

ADVERTISING	1 ISSUE	4 ISSUES	
BACK COVER	$30.00	$27.50	EACH
INSIDE COVERS	27.00	24.50	"
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1/2 PAGE	12.00	10.00	"
1/4 PAGE	6.50	5.00	"
1/8 PAGE	3.50	2.75	"

TREASURER'S REPORT BY DAN FREELAND
04-08-18

FIDELITY INVESTMENTS

12-03-18	272.174 shares @58.60	15,949.39
04-08-19	289.543 shares @57.17	16,553.17

CHECKING ACCOUNT

12-03-18	Balance Team One CU	5042.37
	Dues	1750.00
	Interest	1.02
Oct-Dec	Rag Picker (Sun Printing) & Estimated Postage	893.96
Oct-Dec	Editor-Brandimore	100.00
Oct-Dec	Stamps for renewals	110.00
Oct-Dec	Envelopes for renewal	48.30

04-08-19 Balance Team One CU
5641.13

SAVINGS ACCOUNT

10.09-18	Balance Team One CU	5.00
12.03-18	Balance Team One CU	5.00

PMCM Secretary/Treasurer
Dan Freeland ksfdaf@sbcglobal.net

2019 Dues are Due Now. Please remit $12 promptly to Dan Freeland, Box 195, Mayville, Michigan 48774

DECEASED
Terry Dye

NEW MEMBERS:

Name	Location	Member #	Sponsor
Dan Fanger	OH	3888	Frank Clark

Correct Jesse Mejia's membership number to 3887

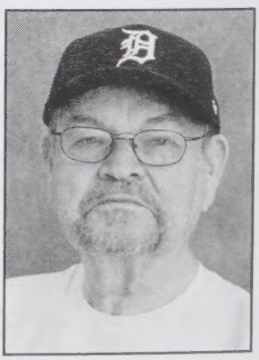
Drop
Dick Purchard

Donations
Michael Snyder
Michael Abramson
Larry Smulczenski
Joseph Adamski

CLUB NEWS:
I'm redundant, but: The only club to send me reports is the Chester County group. Is there another club out there that is doing anything with paper? Does your coin club have programs that include currency presentations? If not ask a member that collects paper to at least do a show and tell. I have given several presentations to the Huron Valley club and this always evokes surprise and interest. I challenge members to put on a program at your coin club. You will be surprised at how few people are even aware of Large Size currency or National Bank Notes. When they see them, however, they are really interested. Try it and let me know how it is received. The Chester County Club has an interesting newsletter that is delivered in color on the internet. Check out joining this club if you are anywhere near the Philadelphia area.

EDITORS NOTES: This issue of the Rag Picker has been delayed so we can report on the Michigan State Spring Show, as well as the final PCDA show this past March. They will be covered in the President's Column. It is not surprising that a number of people are speaking out about the decline in Numismatic interest. Donald Kagin is running for president of the ANA on that situation. Clifford Mishler (A PMCM member) is running as well, on the same theme. At the meeting of the Chicago Coin Club (celebrating their 100th anniversary this year and a sponsor of the ANA show in Chicago this year) Kagin spoke on his interest in stepping up the use of the internet medium to make more of an appeal to younger folks. I surely hope we can get some traction in this area, as faces seem to be getting older and older at the shows I attend. This month we have several articles not written by myself, to spice up this issue. Yu can help me spice up things yourself by submitting an article. Between Nationals, FRN's, Silver Certificates, Fractional currency and World Currency we should have some coverage in those areas. Also, invite a friend to join our ranks. We stills end out a real booklet and we think your collector friends might enjoy it as well.

OUR COVER: This month's cover is an interesting number one note that member Dany Rothfield submitted along with a short article on the note. It appears to be brand new, except the owner chose to fold it up as a keepsake. Thank you, Dany!



PRESIDENT'S COLUMN: For over 20 years I've enjoyed the paper Money Show in the Chicago area every March. At first it was a Krause Show and a few years ago it was taken over by the Professional Currency Dealers Association. It was all paper and attracted dealers from around the country. I always found something of interest and enjoyed visiting with the likes of Don Kelly, Lyn Knight, Don Kagin, and numerous other paper people. I think I got a good handle on the state of the hobby and enjoyed Chicago Deep dish Pizza and other attractions. Unfortunately, the high cost of putting on a show for about 40 dealers and a shrinking attendance caused the PCDA to drop the show. Our Michigan State Show continues, however, and this

Spring was no exception. The show was held at the Macomb County College athletic Events building in Warren, Michigan. Member Dave Gelwicks gave a great presentation on Cooper Company notes from Michigan's Upper Peninsula. The show itself was a bit smaller than last year and there wasn't a lot of paper to look over. The Thanksgiving show continues much larger and attracts more dealers because of the large attendance, even though it is on a Holiday weekend period. The exhibits were excellent with a Best of show winning exhibit on Hailey's Comet, as shown in ancient Roman coins. The Rag Pickers did well, with Danny Rothfield winning several awards for an exhibit of Flavian Emperor coins of ancient Rome, a miscellaneous exhibit of jewelry and other odds and ends of interest to coin collectors, but not really coins and a First place award featuring notes of Israel. Dave Gelwicks took first Place in US Paper with a Monroe area Obsolete note display and Dan Freeland took second in that category, I crossed over to coins and won a First with a type set of Large Cents. Ernie Nagel won Tokens and Medals with a great exhibit of Pool Hall and Billiards Parlor tokens. So, PMSM did quite well in the Gold Awards area, with featured French Roosters of 10 and 20 francs. Our meeting was rather sparsely attended, but we enjoyed a presentation on Military currency and agreed to sponsor 2nd and 3rd place awards for the Fall Show. We also appointed Dave Gelwicks the new Secretary/Treasurer, as we have completely worn out Dan Freeland who has done an exemplary job over the past 15 plus years. He and his wife Kathy who is president of TAMS are a great numismatic team and have been honored as Numismatic Ambassadors by Krause Publications. They will remain active, but Dan is going to take a well-earned breather from finances and membership duties. Thank You Dan! We will try and get a live presentation for the Fall meeting and want to put together a dinner outing, perhaps as partners with the TAMS club. Keep this in mind if you are in the area for Thanksgiving. Hopefully I'll see some of you at Schaumburg for the CSNS show.

WANT ADS

join the Currency Club of Chester County. Dues are $15 per year which includes a 9 page monthly newsletter. CCCC meets on the third Thursday of each month at 7:15 PM at The United Church of Christ East Goshen, 1201 N. Chester Rd. (Rt.352,) West Chester, PA. For more info contact Dave Stitely at dstitely@comcast.net or write to CCCC, PO Box 1742, West Chester, PA 19380. PMCM 3707

Wanted: Small IOWA $50 & $100 National Bank Notes Mike Agan, PO Box 16044, Des Moines, Iowa 50316 Or call 515-261-7083. PMCM # 3704.

Wanted: Missouri and Illinois National Bank Notes, Obsoletes, Proofs, and Script. Scott Barnes scottb@midamericaholdings.com PMCM Member # 3557

Wanted: Wisconsin Nationals and Obsoletes. Plus all Green Bay items. In need of Very good to Fine $1000 bills. Call 920-819-7294 or Email Boneyard7@yahoo.com Roger Bohn 1345 Ponderosa Ave. Green Bay WI54313. PMCM 3217

Looking for a $20 Obsolete Michigan note on the City Bank of Detroit. Also interesting Detroit notes in general.
Email billbrandimore@charter.net

Uncirculated uncut 32 Subject 1981 FRN sheet in plexi-glass frame MISMATCHED Prefix letters, A-H B-3rd note down right side. Serious inquiries 419-726-9212 Leave Message Stan Czerminski. 288 th Street, Toledo, Ohio 43611. Life #3.

Looking to buy Nationals from Chautauqua Co. N.Y., Cherry Creek, Conewango Valley, Dunkirk, Falconer, Forestville, Fredonia, Jamestown, Ripley, Silver Creek, and Westfield. Mr. Leo E. Duliba, 469 Willard St., Jamestown NY14701-4129. PMCM#3884

Selling FRN 1928-2017 ($1-2-5-10-20-50) Check out my EBAY store https://www.ebay.com/str/joe star notes District sets, stars, old notes, packs, uncut. Joe Caravella, 3096 Westfield St. Las Vegas, NV 89121 #3614 Wanted: Muskegon, MI Nationals (Large size, Date on back) Call 231-740-0681 or 231-766-9298. Email jsfitzpatrick@comcast.net Jerry Fitzpatrick,2137 W. Glen Ct., Muskegon, MI 49441. PMCM # 3824

Wanted: 2001 K FRN $10 pair. Must be Gem CU. Email your price to Henry J44@gmail.com Henry Jenkins PO Box 3529, Merced, CA. 95344. PMCM #3582

North Dakota and Dakota Territory collectibles. I collect National Bank notes, Scrip, Advertising, Real Photo Post Cards, Postal history and tokens. glenjorde@gmail.com 701-230-1148 Glen Jorde, PO Box 48, Devils Lake, ND 58301

WANTED: Copper Ingots (like shown in JFM Rag Picker) Also mining money, etc. From Mich. Have Trading material. New Phone: 517-869-0541. L. Falater, POB 81, Allen, MI 49227

Wanted! New York B District FRN $5 and $10 Series 1963 through 1995. Emil mich1957ael@yahoo.com or write with price and description. Michael P. Farrell, 505 Tri City Rd., Somersworth NH 03878. PMCM # 3688

Selling FRN $1 notes, 1963 to present. Greg Franko, 181 Poundstone Rd. Uniontown, PA 15401. Email me at prostouchgolfcompany@yahoo.com. I also have other denomination Small Size notes. Email me your want list or let me know what you are looking for. I have an extensive inventory list. PMCM member #3859

Wanted: POW Chits and Labor Exchange Notes from Michigan. Call 989-843-5247 or email ksfdaf@sbcglobal.net Dan Freeland, PO Box 195, Mayville, MI 48744. PMCM3198

Wanted: Small Size Silver Certificates-Mules, 1935A and 1935. Jnchanik44@gmail.com John Hanik PO Box 724, Farmingdale, NY 11735. LM32

Wanted: Texas $100 NBN's. Also Charter 9353 $5 Type II. Any assistance appreciated. hastingsr14@comcast.net Robert Hastings 24814 Lakebriar Dr., Katy TX 77494. PMCM # 3150.
Wanted: Better Alabama Paper money, e.g., Nationals, Obsoletes, and Chits. Call (256) 468-5891 David Hollander, 406 Viduta Pl. SE, Huntsville AL 35801

Wanted: Gem CU 2001 K11) Dallas $10 FRN pair. Gem (C3) Philly $5 FRN Pair (FW or W.) Email Henry J44@gmail.com W/Prices. Henry Jenkins, PO Box 3529, Merced, CA 95344. PMCM #3582

Trade my duplicate circulated $1 stars for yours that I need for a year, series and block set. Email me at kmku050652@verizon.net or write for free list. Ken Kooistra, 250 Laureen Rd. Schwenksville, PA 19473. PMCM# 3658

World Banknotes specializing in Emergency currency info@ tonyjamesnoteworld.biz Tony James PO Box 191 Maroubra, NSW 2035, Australia

Wanted: Maryland Nationals. Also 69 serial; numbered notes. Any combination of 6 and 9 serial numbers. Willis E. Karner Jr. 481 Dominique Ct. Sykesville Maryland. 21784. PMCM 1452

Wanted: National Banknotes from the Lincoln National Bank and Trust Company of Fort Wayne, Indiana. Email me at kmk050652@verizon.net Ken Kooistra, 250 Laureen Rd., Schwenkville, PA 19473. PMCM #3658.

Looking to complete a set of all 256 possible serial number combinations of 0's- 2's in an 8 number serial number. Any type or denomination. Need: 02200002, 20020000, 20200000, 20220000, 22000002. Robert McGowan, 909 E. Court St., Janesville, WI 53545. PMCM# 3439.

Looking for $1 Star notes-1963A, 1969, 1974, 1977, 1977A & 1981. Wish to purchase a few of each series. . Bill Nettles 5664 Rainbow Parkway, Toomsuba, MS 39364 Email wrnetts2@gmail.com PMCM 3739

Collector with HUGE INVENTORY of $1 and $2 notes from 1928 to present. For sale but PREFER TRADES: LeRoy Pieper, 115 117 N. Main St. Bicknell, IN 47512 or call 580-263-5043/ trlmiller@frontier.com REPEAT: HUGE INVENTORY!!!

$1.00 1985 series H* FRN Ch CU for sale Best Offer! Other $1.00 FRN Available. (1) Roll of .37 cent Flag Imperf stamps original for sale. Only (2) rolls found. Joe Ramos PO Box 2565,Montebello CA 90640-7365

Want to buy Nationals from Unionville, MO or Stewartsville MO. Large size or small of any denomination. Bryan Reger, 45912 Hwy. 33, Newtown, Missouri. 64667. PMCM#3866

Wanted: Minneapolis, MN series 1902 and 1929 National Bank Notes, phone 952-888-1079 Email rainyp2@comcast.net Dick Punchard, PO Box 20642 Bloomington MN 55420

Wanted: Nationals from Stewartsville, Missouri or Unionville Missouri for my collection. Any denomination or size. Bryan Reger, 45912 Hwy Ee, Newtown, MO 64667. Member # 3686

Wanted: Ch CU/Gem Small size FRN's from Minneapolis, any denomination or series, having a star radar serial number. Pvs888@yahoo.com Phil Sarcione, PO Box 209, Chesterfield NM 03443PMCM#3101

Web notes: buying & trading. Send block, serial number, plate combo and price. Email simpson_s@bellsouth.net Scott Simpson, 7180 SW 6th Street, Plantation, FL 33317. **
** _ is a character located between Simpson and s.

Wanted, Michigan Nationals and obsoletes, uncut sheets or anything from Flint and Genesee County banks or Flint River. sunnybrookfarmstudio@yahoo.com 989-266-3219

John Spohn, Auburn, MI 48611. PMCM#3550New Hampshire Large & Small size Wanted! Email dsundman@LittletonCoin.com or write with price and description.

Wanted: Michigan Obsolete Erie and Kalamazoo Railroad Bank Notes, specifically need examples of $50 and $100 denominations and also uncut sheets of any denomination. John Vrbancic, PO box 19013, Kalamazoo MI 49019. PMCM #3856.

Looking to Trade for or purchase $2 2009 Lucky Money blocks I need KB, KG, KH in singles. 4 Note or 8 Note sheets, I have KC, KD, KJ, KK, KL, KM, KN and KQ for trade. Email rwells6@cox.net Richard Wells, PO Box 2482,Yorktown, VA 23692 PMCM# 3054

Make me an offer.... 78 4-note BEP $1 FRN Sheets (1981-2009) unmounted. List available! Dollarsavr@aol.com Ed Zegers Jr. 17209 Falstaff Ln. MD 20832-2909 PMCM # 11

FRN Traders List

Richard D Cook, Jr. 15612 Rockside Rd., Maple Heights, OH 44137

Daryl A Crotts, PO Box 780383, Wichita KS 67278-0383, phone 316-681-3688

Robert Azpiazu, Jr. ($1-5) POB 1565, St. Augustine FL 32085

Michael A Crabb, Jr. POB 17871, Memphis TN 38187-0871

Marvin Mericle, PO Box 26, Prairie Creek, IN 47869 $1, $2 and $5

Lawrence O'Neal, PO box 110262, Nashville, TN 37222

Dave Knower, 61584 rush Creek Rd, Ferryville, WI 54628-7064

Le Roy Pieper, 115-117 No. Main Street, Bicknell, IND. 47512

Don Patrick, 2910 Terrace Place, Garden city Kansas, $1 and $5 notes

Alex Delertola PO Box 577, Pittstown, NJ 08867

Joe Caravella, 3096 Westfield street, Las Vegas, NV 89121-3344

The National Whaling Bank Charter Number 978

By Frank Clark

An unusually named bank that had its beginnings in 1833, when it was founded by a group of whaling men. In fact, New London is known as the "Whaling City." The bank would go on to receive its national charter on April 5, 1865. This institution was a small commercial bank where only a few accounts constituted upwards of 80% of its deposits. It would finally close in February 1943. During those 110 years, the bank had only four presidents. The Friedberg 387a Lazy Deuce that accompanies this article has dark penned signatures of President S(ebastian) D. Lawrence and also of Cashier J(oseph) C. Douglass. Lawrence was the second president of this bank.

This bank issued Original, Series 1875, Brown Backs, Series 1902 Red Seals, Date Backs, and Plain Backs plus Series 1929 Type 1 and Type 2 notes. The higest denomination issued by the bank was the $20 and its original capitalization was $150,000. The amount of circulation issued during the National Bank Note era was $1,749,770 and the amount of large outstanding in July 1935 was $4,440.

Officers confirmed with Comptroller of the Currency reports through the years are listed below.

Presidents:
Sebastian D. Lawrence 1867-1908
Belton A. Copp 1909-1929
Harold G. Pond 1930-1935

Cashiers:
Joseph C. Douglass 1867-1878
Aug. Brandagee, Jr. 1879
Belton A. Copp 1880-1908
S.S. Hinkley 1909-1910
Harold G. Pond 1912-1929
Raymond H. Hearns 1930-1935.

There are two signature combinations for Series 1929 notes on this bank. Early Type I notes have the officer tandem of Cashier Harold G. Pond and President Belton A. Copp. Later Type 1 and all Type 2 notes have the officer combination of Cashier Raymond H. Stearns and President

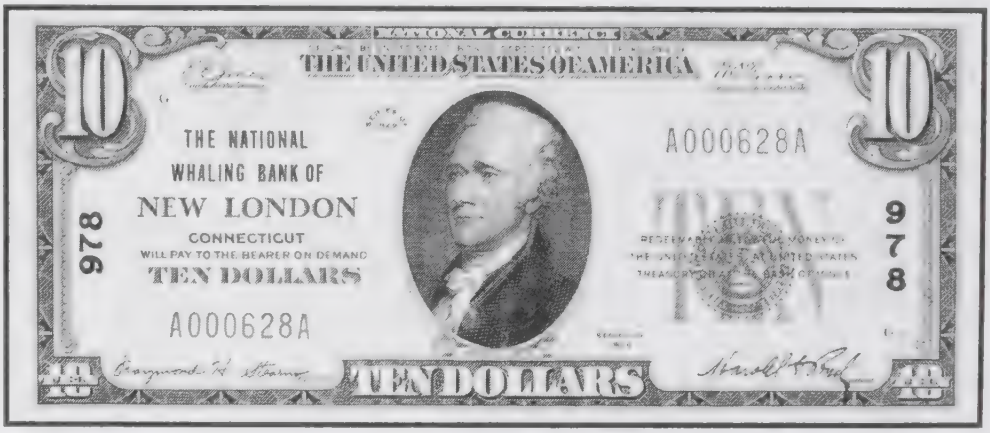
Harold G. Pond. The Type 1 note that is pictured with this article is of the Stearns-Pond officer combination.

The bank outlasted the industry that it was named after by many years. Whaling had pretty much ended at New London by 1892. However, the last whaling ship to depart New London was the Margaret. She left port on October 12, 1909.

Records of the National Whaling Bank are held at the G.W. Blunt White Library at the Mystic Seaport Library in Mystic, Connecticut. The library states that very little of the bank records in their possession concern the whaling industry.

Bibliography.

Decker, Robert Owen. A History of New London. Guilford, Connecticut: Globe Pequot, 1976. Kelly, Don C. National Bank Notes, Sixth Edition. Oxford, Ohio: The Paper Money Institute, Inc., 2008.



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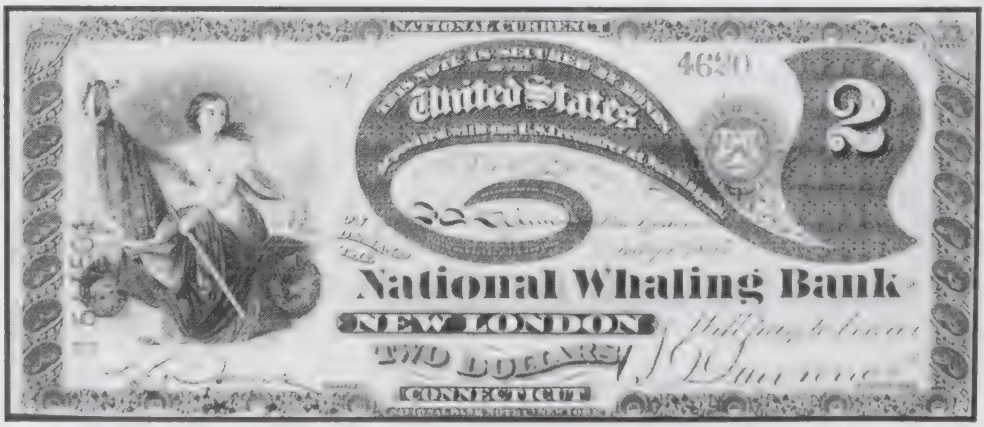


First National Bank in Plymouth

By Dany Rothfeld

This Plymouth bank opened its doors for business in June 1926. It replaced the People's State Bank that was formed in 1924, in the newly built building at 306 Pennington Street in Plymouth, which was in Wayne County. The bank received its twenty year charter with the charter #12953. This bank was the fourth one to open its doors in Plymouth. The other National Banks were Charter #1916 FNB of Plymouth, formed in 1872; Charter #3109 Plymouth NB that opened in 1884; and Charter #4649 FNEB of Plymouth, formed in 1891.

The first president of the bank in 1926 was John B. Hubert. He was replaced in 1927 by James L. Johnson, who served until 1935. The third president, Floyd A. Karl, took over in 1935.

Floyd A. Kehrl was the cashier from 1926-1935, until he became president. In 1935, Jack E. Taylor became the new cashier.

The bank issued only $5 plain back large notes, and type 1 and type 2 small $5 notes. Over the years, it issued a total of $493,900 in bank notes. In 1935, when the bank closed, they were still out $44,790, only $670 in large notes.

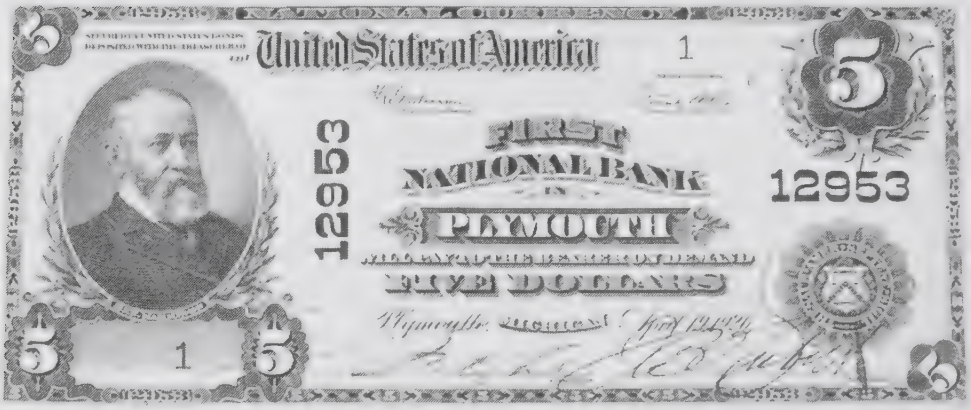
Let's look at the note. It is serial number 1, position C. These $5 notes came to the bank from the US BEP in sheets of 4 notes. The top one was A and the bottom (fourth) was D. It is the 1902 series, and the date on it is April 19, 1926, meaning it arrived to the bank before it opened for business in June 1926. It is called a "plain back," because it doesn't display dates or values on its back side as its predecessors did.

At that time, the Register of the Treasury was Speelman. White was the Treasurer of the U.S. Their signatures are displayed on the top part of the note. On the bottom of the note are the names of the bank's local representatives. On the right side is the signature of John B. Hubert, the president of the bank, and Floyd A. Kehrl, the bank's cashier.

This note which is a part of my collection is rare. Its value has been estimated at above $5,000 retail value.

Sources

Dr. Wallace G. Lee, Michigan Bank Notes 1863-1935, Ed. Clifford Mishler, 2006.
Don C. Kelly, Ph.D. National Bank Notes. Published by PMII Publishers, 2005.



Here is a great club you might want to consider if you have any interest in United States Fractional Currency of the Civil War period.

With the $30 application fee you will receive two books along with one year's membership. The first is The Encyclopedia of Fractional Currency by Milton Friedberg. It is the definitive explanation of all Fractional Currency notes and the various Specimen, Proof and Experimental issues. Well illustrated, it will tell you perhaps more than you want to know.

The second book is called the Simplified Encyclopedia. As the name implies it is a more compact book dealing with less arcane issues. This is a good place to start if you are a beginner, with the regular Encyclopedia as a great reference to delve into for more information.

The FCCB meets every June at the Memphis Paper money show. Members also get together informally at the FUN Show in Florida.

The FCCB is composed of dedicated members who enjoy sharing their knowledge. Join us and join the fun of Fractional Currency!

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MANY OF YOU SINGLE NOTE COLLECTORS MAY BE INTERESTED IN MY UNCUT SHEET SINGLES (99 STARTS) WHICH YOU MAY NEED TO COMPLETE YOUR BLOCK RUNS. IF I DON'T HAVE A SINGLE NOTE ALREADY CUT I WOULD BE WILLING TO CUT ONE IF THE BLOCK RUN IS IN MY INVENTORY. BLOCK RUN COLLECTING CAN BE VERY SLOW AT TIMES, SO YOU MAY WANT TO CONSIDER SUPPLEMENTING YOUR COLLECTING WITH 4 NOTE UNCUT SHEETS. I HAVE ALMOST COMPLETED THREE SETS OF ALL DEMOMINATIONS ($1, $2 , $5, $10, $20 and $50 SHEETS) WHICH MY CHILDREN SEEM TO APPRECIATE MORE THAN THE SINGLE NOTES. THEY ARE ALL HOUSED IN LARGE 5 INCH NOTE BOOKS IN SINGLE PAGE MYLAR HOLDER WHICH MAKES THEM EASY TO DISPLAY AND PROTECT. YOU DON'T HAVE TO COLLECT ALL DENOMINATIONS. YOU MAY WANT TO SPECIALIZE IN JUST $1 OR $2 SHEETS. I HAVE MOST OF THE SHEET BLOCKS YOU WOULD NEED FOR SALE BUT THEY CAN ALSO BE PURCHASED ON EBAY AND DIRECTLY FROM THE BEP. OF COURSE, THE BEP WILL ONLY HAVE WHAT IS BEING PRODUCED AT THE MOMENT.

I WILL PROVIDE THE FOLLOWING UPON REQUEST:

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RICHARD WELLS
P.O. BOX 2482
YORKTOWN, VA 23692

PH#: 757-898-5462
EMAIL: RWELLS6@COX.NET

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Need to buy the following $1 District Sets all notes must be CHCU 5 sets

1963 Non-Star (12) pay $45
1963 Star District (12) Set pay $80
1963-A Star District Set (12) 5 sets pay $65 ea.
1969-C Non-star (10) 10 sets pay $50 ea.
1974 Star District Set 5 sets pay $150 ea.
1977 Non-Star (12) 5 sets pay $45 ea.
Star (12) 5 sets pay $85 ea.
1977-A Star District set (12) 5 sets pay $90 ea.
1981 Star District Set (12) 5 sets pay $140 ea.
1981-A Non-star District Set (12) 10 sets pay $50 ea.
1988 Non-Star District Set (12) 10 sets pay $60 ea.
1988-A Star District Set (9) 5 sets pay $70 ea.

Singles wanted

1969-C any block for
D 4pcs, E 5 pcs, F 2 pcs, J 5 pcs, K 5 pcs, L 5 pcs.
Pay $3 ea.
1977 A 20 pcs. Pay $2 ea.
1985 H* 2 paying $750 ea.
1988 C District 20 pcs. Pay $5 ea.
2003 D* 10 pcs. Pay $75 ea.

Wanted to buy entire collections of
$1 FRN's, $1 SC's, and $2 USN's

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SECURED BY UNITED STATES BONDS
DEPOSITED WITH THE TREASURER OF
THE United States of
H. W. Speelman
Register of the Treasury
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BENJ. HARRISON
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